

Registration number 4717685

Silvercroft Property Development Ltd

Abbreviated accounts

for the year ended 30 April 2006

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Silvercroft Property Development Ltd

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Silvercroft Property Development Ltd

**Abbreviated balance sheet
as at 30 April 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		669,837		105,000
Current assets					
Debtors		14,750		14,750	
Cash at bank and in hand		1,019		15,249	
		<u>15,769</u>		<u>29,999</u>	
Creditors: amounts falling due within one year		<u>(79,656)</u>		<u>(27,093)</u>	
Net current (liabilities)/assets			<u>(63,887)</u>		<u>2,906</u>
Total assets less current liabilities			605,950		107,906
Creditors: amounts falling due after more than one year	3		<u>(421,799)</u>		<u>(105,000)</u>
Net assets			<u>184,151</u>		<u>2,906</u>
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			182,291		-
Profit and loss account			1,858		2,904
Shareholders' funds			<u>184,151</u>		<u>2,906</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 5 form an integral part of these financial statements.

Silvercroft Property Development Ltd

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 30 April 2006**

In approving these abbreviated accounts as director of the company I hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2006 and

(c) that I acknowledge my responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the *state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company*

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved by the Board on 2 January 2008 and signed on its behalf by


D. Stoton
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Silvercroft Property Development Ltd

Notes to the abbreviated financial statements for the year ended 30 April 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2. Turnover

Turnover represents the total rental income receivable from its own investment properties during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

The investment properties are stated at the director's opinion of open market value. The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principles set out in the Financial Reporting Standard for Smaller Entities (effective January 2005). The director considers that because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view. If this departure had not been made, the profit for the year would have been reduced by depreciation. However, the amount of depreciation cannot be reasonably quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.4. Investment properties

Completed investment properties are professionally valued on an open market basis by external valuers. Investment properties undergoing development prior to being let are included in the balance sheet at cost plus improvements carried out, expenditure incurred on maintenance and decoration is charged in the profit and loss account. Surpluses and deficits arising during the year are reflected in the revaluation reserve. Permanent diminutions in the value of an investment property are charged in the profit and loss account.

Silvercroft Property Development Ltd

Notes to the abbreviated financial statements for the year ended 30 April 2006

continued

1.5 Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied

Silvercroft Property Development Ltd

**Notes to the abbreviated financial statements
for the year ended 30 April 2006**

continued

2	Fixed assets	Tangible fixed assets £	
	Cost or valuation		
	At 1 May 2005		105,000
	Additions		382,546
	Revaluation		182,291
	At 30 April 2006		<u>669,837</u>
	Net book values		
	At 30 April 2006		<u>669,837</u>
	At 30 April 2005		<u>105,000</u>
3	Creditors: amounts falling due after more than one year	2006 £	2005 £
	Creditors include the following		
	Instalments repayable after more than five years	<u>(421,799)</u>	<u>(105,000)</u>
4.	Share capital	2006 £	2005 £
	Authorised		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	Equity Shares		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>